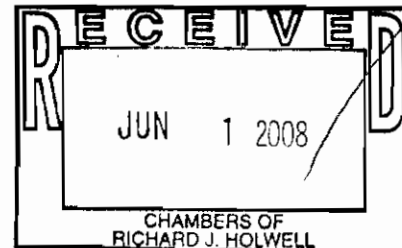


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January 7, 2007

BY FAX 212-805-7948
Honorable Richard J. Holwell
United States District Judge
U.S.D.C., Southern District of New York
500 Pearl Street
New York, New York 10007-1312

USDC SDNY
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DATE FILED: 6/3/08

Re: BSLE Malta Ltd. v. Puyvast Chartering B.V.
07 CV 06289 (RJH)
Our Ref.: 127386-00602

Dear Judge Holwell:

We represent BSLE Malta Ltd. ("BSLE") in this Rule B attachment action and refer to your "memo endorsed" order of January 31, 2008 (Docket #7) directing us to provide a status report by June 1 on the underlying arbitration of the disputes in this matter.

We are advised that the arbitration continues and that submissions continue to be made. The attorney in Hamburg who referred the matter to us now expects that an award "may be available in late summer 2008."

In our letter of January 7, 2008, we advised that Plaintiff had restrained \$270,002.47, had ceased service of the attachment order, and was content for the bank to hold \$270,002.47 pending the outcome of the arbitration proceeding.

On May 19, 2008, Bank of China, one of the banks we had originally been serving, advised us by fax that it had restrained a transfer in the amount of \$137,127.55. We contacted the Bank of China, and it confirmed that this amount had in fact been restrained on July 16, 2007, when we were still serving the attachment order. This was the first notice the Bank of China had provided us, and we notified Defendant on May 21, 2008.

In the circumstances, we ask the action remain stayed until the award is issued and that the banks continue to hold the transfers, now totaling \$407,130.02, pending the outcome of the arbitration. We further suggest that we be directed to provide a further status report by September 1, 2008.

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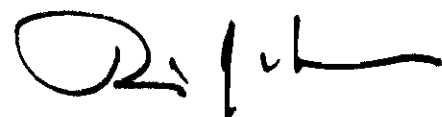
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LRL/cn

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Respectfully submitted,


LeRoy Lambert

SO ORDERED

USDC
6/3/08